

MIRA INFORM REPORT

Report No. :	521368
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	GRACO INC
Registered Office :	1010 Dale Str N St Paul, MN 55117
Country :	United States
Financials (as on) :	30.12.2016
Date of Incorporation :	1926
Legal Form :	Corporation
Line of Business :	Subject together with its subsidiaries, designs, manufactures, and markets systems and equipment used to move, measure, control, dispense, and spray fluid and powder materials worldwide.
No. of Employees :	3300

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$57,300. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for nearly 55% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, making this the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through 2014, the direct costs of the wars totaled more than \$1.5 trillion, according to US Government figures.

In March 2010, President OBAMA signed into law the Patient Protection and Affordable Care Act, a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through

private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. In late 2013, the Fed announced that it would begin scaling back long-term bond purchases to \$75 billion per month in January 2014 and further reduce them as conditions warranted; the Fed ended the purchases during the summer of 2014. In 2014, the unemployment rate dropped to 6.2%, and continued to fall to 5.5% by mid-2015, the lowest rate of joblessness since before the global recession began; inflation stood at 1.7%, and public debt as a share of GDP continued to decline, following several years of increases. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With US GDP growth below 2%, the Fed opted to raise rates three times since then, and in mid-June 2017, the range for the target rate stood at 1% to 1.25%.

Source : CIA

STATUTORY INFORMATION

Legal Name:	GRACO INC
Trade Name:	GRACO INC.
ID:	H-844
Date Created:	1926
Date Incorporated:	12/18/1947
Legal Address:	1010 Dale Str N St Paul, MN 55117 USA
Operative Address:	88-11th Avenue Northeast Minneapolis, MN 55413 United States
Telephone:	612-623-6000
Fax:	612-623-6777
Legal Form:	Corporation
Email:	info@gracobaby.com.com
Registered in:	MINNESOTA
Website:	www.graco.com
Contact:	Mr. Patrick J. McHale - Chief Executive Officer, President and Director
Staff:	3300
Activity:	SIC Code 3569 General Industrial Machinery and Equipment, not elsewhere classified
History:	The company was founded in 1926 and is headquartered in Minneapolis, Minnesota.
Key Developments:	Graco Inc. Introduces New King Airless Sprayers Jan 16 18 Graco Inc. formally introduced new King Airless Sprayers at The Society for Protective Coatings (SSPC) annual conference in New Orleans, Louisiana. SSPC is among the few industry providers focused on technical training for coatings industry professionals. Graco's King brand is recognized all over the world, and Graco stands behind the quality associated with it. The new King airless sprayers, even with today's more difficult coatings and demanding applications, exceed the performance of King products introduced decades ago in pressure, flow and icing performance. King sprayers feature a trusted XL motor that provides sharp, smooth changeovers and low pulsation –

even while multiple guns are operating – for improved performance. Thermally-isolated poppets on the XL 3400 and XL 6500 motors are insulated from motor castings that can often drop below freezing. The newly-designed poppets and external pilot lines virtually eliminate pilot valve freezing that can result in an instant stop. Packings play a critical role in optimizing spray performance by sealing pressure and holding material inside the pump. King sprayers feature tighter seals with enhanced edge loading and seven throat packings instead of five to deliver better performance. The cart features a conveniently-mounted toolbox so day-to-day essential tools and parts are easily accessible, and a removable cover enables easy valve maintenance.

Graco Inc. Approves Amendment to Restated Articles of Incorporation, Effective at the Close of Business on December 27, 2017

Dec 8 17

On December 8, 2017, the Board of Graco Inc. approved an amendment to the company's Restated Articles of Incorporation, effective at the close of business on December 27, 2017, that changed the total number of shares.

PRINCIPAL ACTIVITY

Graco Inc., together with its subsidiaries, designs, manufactures, and markets systems and equipment used to move, measure, control, dispense, and spray fluid and powder materials worldwide.

Products/Services description:

It operates through three segments: Industrial, Process, and Contractor. The Industrial segment offers proportioning systems that are used to spray polyurethane foam and polyurea coatings; vapor-abrasive blasting equipment; equipment that pumps, meters, mixes, and dispenses sealant, adhesive, and composite materials; and gel coat equipment, chop and wet-out systems, resin transfer molding systems, and applicators. This segment also provides paint circulating and supply pumps; paint circulating advanced control systems; plural component coating proportioners; spare parts and accessories; and powder finishing products that coat powder finishing on metals under the Gema name. The Process segment offers pumps that move chemicals, water, wastewater, petroleum, food, and other fluids; pressure valves used in the oil and natural gas industry, other industrial processes, and research facilities; and chemical injection pumping solutions for injection of chemicals into producing oil wells and pipelines. This

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Brands:	GRACO
Sales are:	Wholesale
Clients:	Ingenieria Y Dise&O En Lubricacion SA De Cv Chakong SA De Cv Alta Tecnología en Aplicación de Fluidos Sa de Cv Pinturas Pevi SA De Cv Vezla Imp. Exp. Representaciones Insumos Y Equipos Para La Construccion Srl Inecon Srl Record Electric SA Emisora De Capital Abierto Industricol S.A.S. E&E Equipment Compania Limitada
Suppliers:	Graco Bvba
Operations area:	National and International
The company imports from	BELGIUM
The company exports to	MEXICO BOLIVIA PARAGUAY COLOMBIA ECUADOR
The subject employs	3300 employees
Payments:	Regular

LOCATION

Headquarters :	88-11th Avenue Northeast Minneapolis, MN 55413 United States
Branches:	The company has several branches. Some of them are: Graco Inc. (Branch Location) 13225 Brockton Ln Rogers, Minnesota 55374-9571 United States

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Subsidiaries:

Graco Inc. (Branch Location)
1910 N Wayne St
Angola, Indiana 46703-9100
United States

Graco Inc. (Branch Location)
3501 N 4th Ave
Sioux Falls, South Dakota 57104-0785
United States

Graco Inc. (Branch Location)
1112 Sibley St
Minneapolis, Minnesota 55413-4561
United States

Alco Components Limited England and Wales, UK
Alco Hi-Tek Limited England and Wales, UK
Alco Process Valves Limited England and Wales, UK
Alco Sub-Tek Limited England and Wales, UK
Alco Valves Group Limited England and Wales, UK
Alco Valves Inc. Canada
Alco Valves Limited England and Wales, UK
Alco Valves Singapore PTE Limited England and Wales,
UK
Alco Valves (US), Inc. Texas, USA
Ecoquip Inc. Virginia, USA
Gema Europe s.r.l. Italy
Gema México Powder Finishing, S. de R.L. de C.V.
Mexico
Gema (Shanghai) Co., Ltd. P.R. China
Gema Switzerland GmbH Switzerland
Gema USA Inc. Minnesota, USA
Geotechnical Instruments (U.K.) Limited England and
Wales, UK
GFEC Free Zone Uruguay S.A. Uruguay
GFEC Uruguay S.A. Uruguay
GG Manufacturing s.r.l. Romania
Graco Australia Pty Ltd Australia
Graco BVBA Belgium
Graco Canada Inc. Canada
Graco Chile SpA Chile
Graco Colombia S.A.S. Colombia
Graco Distribution BVBA Belgium
Graco do Brasil Ltda. Brazil
Graco Fluid Equipment (Shanghai) Co., Ltd. P.R. China
Graco Fluid Equipment (Suzhou) Co., Ltd. P.R. China
Graco Fluid Handling (A) Inc. Minnesota, USA
Graco Fluid Handling (B) Inc. Minnesota, USA
Graco Fluid Handling (D) Inc. Minnesota, USA

Graco Fluid Handling International Inc. Minnesota, USA
Graco Global Holdings S.à r.l. Luxembourg
Graco GmbH Germany
Graco High Pressure Equipment Inc. Minnesota, USA
Graco Hong Kong Limited Hong Kong, P.R. China
Graco India Private Limited India
Graco International Holdings S.à r.l. Luxembourg
Graco Korea Inc. South Korea
Graco K.K. Japan
Graco Limited England and Wales, UK
Graco Luxembourg III Holdings S.à r.l. Luxembourg
Graco Minnesota Inc. Minnesota, USA
Graco Ohio Inc. Ohio, USA
Graco S.A.S. France
Graco Trading (Suzhou) Co., Ltd. P.R. China
Gusmer Sudamerica S.A. Argentina
Holdings Indemnity Inc. Utah, USA
Landtec Europe Limited England and Wales, UK
Landtec North America, Inc. California, USA
MULTIMAQ – Pistolas e Equipamentos para Pintura Ltda
Brazil
Q.E.D. Environmental Systems, Inc. Michigan, USA
Staffordshire Hydraulic Services Limited England and Wales,
UK

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange: YES: Graco Inc. (GGG)

Market Capital: 7.199B

Outstanding Shares: 56,002,860

Shareholders:

Direct Holders

Name	Shares
MCHALE PATRICK J	259,766
LOWE DAVID M	134,809
JOHNSON DALE D	70,502
MORFITT MARTHA A M	64,023
RESCORLA CHARLES L	61,802
MITAU LEE R	58,804
GALLIVAN KAREN PARK	45,305

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EUGSTER JACK W	25,817
CARROLL WILLIAM J	22,103
AHLERS DAVID M	19,547
Top Institutional Holders	
Holder	Shares
Vanguard Group, Inc. (The)	16,001,193
Blackrock Inc.	14,002,690
Fiera Capital Corporation	9,188,485
Mairs & Power Inc	7,778,949
Price (T.Rowe) Associates Inc	6,960,276
Kayne Anderson Rudnick Investment Management LLC	5,386,266
State Street Corporation	4,451,022
Atlanta Capital Management Company LLC	3,907,999
Alecta Pensionsforsakring, Omsesidigt	3,600,000
Gamco Investors Inc	3,025,330
Top Mutual Fund Holders	
Holder	Shares
iShares Core S&P Midcap ETF	4,075,707
Mairs & Power Growth Fund Inc	3,960,000
Vanguard Small-Cap Index Fund	3,880,353
Vanguard Total Stock Market Index Fund	3,850,923
Eaton Vance-Atlanta Capital SMID-Cap Port	3,257,829
Price (T.Rowe) New Horizons Fund	3,019,560
Vanguard Small-Cap Growth Index Fund	2,121,105
Vanguard Extended Market Index Fund	2,098,926
SPDR S&P Mid Cap 400 ETF Trust	1,882,413
Neuberger & Berman Genesis Fund	1,878,045
Management:	Mr. Patrick J. McHale - Chief Executive Officer, President and Director Mr. Christian E. Rothe - Chief Financial Officer and Treasurer Mr. Dale D. Johnson - President of Worldwide Contractor Equipment Division Mr. David M. Lowe - Executive Vice President of Industrial Products Division Mr. Jeffrey P. Johnson - Vice President and General Manager of Europe, Middle East & Africa Region

FINANCIAL INFORMATION

We attach company's last financial statements.

Graco Inc. announced consolidated unaudited earnings results for the fourth quarter and the full year ended December 29, 2017.

For the fourth quarter, the company reported net sales of \$374,859,000 compared to \$349,063,000 a year ago. Operating earnings were \$76,220,000 compared to loss of \$106,876,000 a year ago. Earnings before income taxes were \$73,523,000 compared to loss before income taxes of \$110,970,000 a year ago.

Net earnings were \$36,392,000 or \$0.21 per diluted share compared to net loss of \$104,213,000 or \$0.61 per diluted share a year ago.

Adjusted operating earnings were \$88.3 million compared to \$85.1 million a year ago. Adjusted earnings before income taxes were \$85.6 million compared to \$81.0 million a year ago.

Adjusted net earnings were \$59.4 million compared to \$57.2 million a year ago. Adjusted diluted earnings per share were \$0.34 against \$0.33 a year ago. For the full year, the company reported net sales of \$1,474,744,000 compared to \$1,329,293,000 a year ago.

Operating earnings were \$360,447,000 compared to \$113,879,000 a year ago. Earnings before income taxes were \$347,094,000 compared to \$96,655,000 a year ago.

Net earnings were \$252,412,000 or \$1.45 per diluted share compared to \$40,674,000 or \$0.24 per basic and diluted share a year ago. Net cash provided by operating activities was \$337,864,000 compared to \$276,006,000 a year ago.

Property, plant and equipment additions were \$40,194,000 compared to \$42,113,000 a year ago. Adjusted operating earnings were \$372.5 million compared to \$305.9 million a year ago. Adjusted earnings before income taxes were \$359.2 million compared to \$288.7 million a year ago.

Adjusted net earnings were \$249.4 million compared to \$202.1 million a year ago. Adjusted diluted earnings per share were \$1.43 against \$1.18 a year ago. The company is initiating outlook for the full-year 2018 of mid single-digit growth on an organic, constant currency basis, with growth expected in every region and reportable segment.

LEGAL FILINGS

PATENTS

Hand-Held Coating Dispenser Device

Publication number: 20130140384

Abstract: A hand-held, electrostatically- and/or compressed gas-aided coating material dispensing device comprises a barrel and a handle extending downward from the barrel.

The handle includes a module selected from modules having a number of different characteristics for coupling sources of

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coating material, compressed gas and/or electrical supply to the coating material dispensing device.

Type: Application

Filed: January 30, 2013

Publication date: June 6, 2013

Applicant: GRACO, INC.

Inventor: GRACO, INC.

DIRECT AIR MOTOR DRIVEN PUMP TO DISPENSE VALVE

Publication number: 20130112711

Abstract: A hot melt system includes a melt system, a feed system, and a dispensing system. Unlike traditional hot melt systems, the melt system is directly connected to a motor-driven pump of the dispensing system, without an intervening accumulation device.

Type: Application

Filed: November 7, 2012

Publication date: May 9, 2013

Applicant: GRACO MINNESOTA INC.

Inventor: GRACO MINNESOTA INC.

AUTOMATIC GATE VALVE FOR HOT MELT ADHESIVE LINES

Publication number: 20130112280

Abstract: A hot melt system includes a melt system, a feed system, a dispensing system, and a pump. The melt system melts the pellets to produce a liquid, and the pump delivers the liquid to the dispensing system. The feed system is coordinated with the operation of the pump to control the amount of pellets delivered to the melt system.

Type: Application

Filed: November 7, 2012

Publication date: May 9, 2013

Applicant: GRACO MINNESOTA INC.

Inventor: GRACO MINNESOTA INC.

HOT MELT TANK AND CHECK VALVE

Publication number: 20130112294

Abstract: A hot melt dispensing system includes a hot melt tank having a tank outlet, a flow passage extending from the tank outlet, and a check valve. The flow passage has a first end and a second end. The first end is adjacent the tank outlet. The check valve is positioned at the first end of the flow passage.

Type: Application

Filed: November 7, 2012

Publication date: May 9, 2013

Applicant: GRACO MINNESOTA INC.

Inventor: Graco Minnesota Inc.

SPRAYER FLUID SUPPLY WITH COLLAPSIBLE LINER

Publication number: 20130105598

Abstract: A fluid supply for a liquid sprayer includes a collapsible liner for holding the liquid; a cup for supporting the collapsible liner; a lid for connecting to the cup; and an air relief valve. The collapsible liner is secured relative to the lid and the cup. The lid includes an opening for connecting the lid to the pump.

Type: Application

Filed: October 25, 2012

Publication date: May 2, 2013

Applicant: GRACO MINNESOTA INC.

Inventor: Graco Minnesota Inc.

GOVERNMENT CONTRACTS

Government Contractor: GRACO INC

Name & Address:

Number of Defense Contr88 11TH AVE NE

MINNEAPOLIS, MN 55413acts Awarded : 1

Dollar Amount of Defense Contracts Awarded: \$47,988

CASES

Graco Inc. et al v. Lazy Liner USA, Inc.

Plaintiff: Graco Inc. and Graco Minnesota, Inc.

Defendant: Lazy Liner USA, Inc.

Counter_claimant: Lazy Liner USA, Inc.

Counter_defendant: Graco Inc. and Graco Minnesota, Inc.

Case Number: 0:2017cv05433

Filed: December 13, 2017

Court: Minnesota District Court

Office: DMN Office

County: Hennepin

Presiding Judge: Joan N. Ericksen

Referring Judge: David T. Schultz

Nature of Suit: Other Contract

Cause of Action: 28:1332

Jury Demanded By: Both

Jason Theis v. Graco, Inc.

Plaintiff - Appellant,: JASON SCOTT THEIS

Defendant - Appellee,: GRACO, INC.

Case Number: 17-56723

Filed: November 15, 2017

Court: U.S. Court of Appeals, Ninth Circuit

Nature of Suit: Other Personal Injury

Eason v. Graco Inc et al

Plaintiff: Carneal Eason

Defendant: Graco Inc and Sherwin-Williams
Case Number: 2:2017cv00176
Filed: October 4, 2017
Court: Arkansas Eastern District Court
Office: Helena Office
County: Lee
Presiding Judge: D. P. Marshall
Nature of Suit: Personal Injury- Product Liability
Cause of Action: 28:1441
Jury Demanded By: Both

TRADEMARKS

TRABON
LUBRICATING SYSTEMS CONSISTING OF PUMPS,
REVERSING VALVES, COUPLERS, HOSE, FEEDERS
AND/OR DISTRIBUTORS, DIVIDERS, INDICATORS...
Owned by: GRACO MINNESOTA INC.
Serial Number: 71589927

EVENFLO
VALVES-NAMELY, AUTOMATIC SHUTOFF VALVES,
EXCLUDING VALVES USED IN CONNECTION WITH
INFANT FEEDING EQUIPMENT,E. G. NURSING...
Owned by: GRACO MINNESOTA INC.
Serial Number: 71634688

CHAMPION
PORTABLE CHASSIS LUBRICATORS
Owned by: GRACO MINNESOTA INC.
Serial Number: 71651700

PRESTO-PAK
BEARING PACKER
Owned by: GRACO MINNESOTA INC.
Serial Number: 71685493

MANZEL
FORCE FEED LUBRICATORS, FORCE FEED SPRAY
LUBRICATORS, CHEMICAL FEEDERS, SLURRY PUMPS,
HIGH PRESSURE LUBRICATORS, ABRASIVE...
Owned by: GRACO MINNESOTA INC.
Serial Number: 72004639

"METER-MIST"
DEVICE SERVING AS AN OIL CIRCULATOR EMPLOYED
IN A SYSTEM FEATURING THE LUBRICATION OF HIGH
SPEED BEARINGS
Owned by: GRACO MINNESOTA INC.
Serial Number: 72070004

REDI-SPRAY
Spray-Painting Equipment, Including a Pneumatically
Powered and Pneumatically Controlled Paint-Supply Pump
Owned by: GRACO MINNESOTA INC.
Serial Number: 72072037

SUMMARY

Graco Inc., together with its subsidiaries, designs, manufactures, and markets systems and equipment used to move, measure, control, dispense, and spray fluid and powder materials worldwide.

It operates through three segments: Industrial, Process, and Contractor.

The company has 330 regular employees.

It operates nationally and internationally, mainly importing from Belgium.

The company shows positive profitability in its last financial figures.

RISK INFORMATION

PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	Megan
POSITION	Operator
COMMENTS	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
USD	1	INR 68.82

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)